## PRISO OF ADVERTISING.

Twelve lines, or less, three insertions, - \$1 00
Each additional insertion, 25
Longer advertisements at proportionate rates.
A liberal discount made to those who advertise by

IL' Subscribers may remit by mail, in bills of solvent banks, postage paid, at our risk; provided it shall spear by a postmaster's certificate, that such remittance has been duly mailed.

has been duly mailed.

A liberal discount will be made to companies of five or more transmitting their subscriptions together.

Postmasters, and others authorized, acting as our agents, will be entitled to receive a copy of the paper gratis for every five subscribers or, at that rate per cent on subscriptions generally; the terms being fulfilled.

Letters and communications intended for the establishment will not be received unless the postage is

## PROSPECTUS.

THE MADISONIAN will be devoted to the support of the principles and doctrines of the democratic party, as delineated by Mr. Madison, and will aim to consummate the principles and doctrines of the democratic party, as delineated by Mr. Madison, and will aim to consummate that political reform in the theory and practice of the national government, which has been repeatedly indicated by the general sufferage, as assential to the peace and prosperity of the country, and to the perfection and perpetuity of its free institutions. At this time a singular state of affairs is presented. The commercial interests of the country are overwhelmed with embarrasament; its monetary concerns are unusually disordered; every ramification of society is invaded by distress, and the social edifice seems threatened with disorganization; every ear is filled with predictions of evil and the murmurings of despondency; the general government is holdly assailed by a large and respectable portion of the people, as the direct cause of their difficulties; open resistance to the laws is publicly encouraged, and a spirit of insubordination is fostered, as a necessary defence to the pretended usurpations of the party in power; some, from whom better things were hoped, are making the "confusion worse confounded," by a headlong pursuit of extreme notions and indefinite phantoms, totally incompatible with a wholesome state of the country. In the midst of all these difficulties and emtotally incompatible with a wholesome state of the country. In the midst of all these difficulties and embarrassments, it is feared that many of the totally incompatible with a wholesome state of the country. In the midst of all these difficulties and embarrassments, it is feared that many of the less firm of the friends of the administration and supporters of democratic principles are wavering in their confidence, and beginning, without just cause, to view with distrust those men to whom they have been long attached, and whose elevation they have laboured to promote from honest and patriotic motives. Exulting in the anticipation of dismay and confusion amongst the supporters of the administration as the consequence of these things, the opposition are consoling themselves with the idea that Mr. Van Buren's friends, as a national party, are verging to dissolution; and they allow no opportunity to pass unimproved to give celat to their own doctrines. They are, indeed, maturing plans for their own future government of the country, with seeming confidence of certain success.

This confidence is increased by the fact, that visionary

theories, and an unwise adherence to the plan for an exclusive metallic currency have unfortunately carried some beyond the actual and true policy of the governsome beyond the actual and true policy of the govern-ment; and, by impairing public confidence in the credit system, which ought to be preserved and regulated, but not destroyed, have tended to increase the difficulties under which the country is now labouring. All these under which the country is now isoboring. At these seem to indicate the necessity of a new organ at the seat of government, to be established upon sound principles, and to represent faithfully, and not to dictate, the real policy of the administration, and the true sentiments, measures, and interests, of the great body of its supporters. The necessity also appears of the adoption more conservative principles than the conduct of tho seems to indicate who seek to remedy abuses by de-stroying the institutions with which they are found con-nected. Indeed some measure of contribution is deemed essential to the enhancement of our own self-respect at

To meet these indications this undertaking has been instituted, and it is hoped that it will produce the effect of inspiring the timid with courage, the desponding with hope, and the whole country with confidence in the administration of its government. In this view, this journal will not seek to lead, or to follow any faction, or to advocate the views of any particular detachment of men. It will aspire to accord a just measure of support to each of the copardinate branches of the government. port to each of the co-ordinate branches of the gover-ment, in the lawful exercise of their constitution prerogatives. It will address itself to the understanding of men, rather than appeal to any unworthy prejudices or evil passions. It will rely invariably upon the prin-ciple, that the strength and security of American insti-tutions depend upon the intelligence and virtue of the THE MADISONIAN will not, in any event, be made the

instrument of arraying the north and the south, the east and the west, in hostile attitudes towards each other, upon any subject of either general or local interest. It will reflect only that spirit and those principles of mutual concession, compromise, and reciprocal good-will, which so eminently characterized the inception, formation, and subsequent adoption, by the several States, of the constitution of the United States. Moreover, in the same hallowed spirit that has, at all periods since the adoption of that sacred instrument, characterized ITS DEFENCE BY THE PEOPLE, our press will hasten to its support at every emergency that shall arise, from whatever quarter, whatever guise of philanthropy, policy, or principle, the antagonist power may appear.

If, in this responsible undertaking, it shall be our good fortune to succeed to any degree in promoting the harmony and prosperity of the country, or in conciliating jealousies, and allaying the asperities of party warfare, by demeaning ourself amicably towards all; by indulging personal animosities towards none; by conducting ourself in the belief that it is perfectly practicable differ with others in matters of principle and of expe-iency, without a mixture of personal unkindness or loss reciprocal respect; and by "asking nothing that is no clearly right, and submitting to nothing that is wrong," then, and not otherwise, will the full measure its intention be accomplished, and our primary rule for its guidance be sufficiently observed and satisfied.

This enterprize has not been undertaken without the

approbation, advisement, and pledged support of many of the leading and soundest minds in the ranks of the democractic republican party, in the extreme north and democractic republican party, in the extreme north and in the extreme south, in the east and in the west. An association of both political experience and talent of the highest order will render it competent to carry forward the principles by which it will be guided, and make it useful as a political organ, and interesting as a journal of news. Arrangements also have been made to fix the establishment are apparently and promoter than the property in the carry of the property are apparently and promoters. establishment upon a substantial and permanent basis. The subscriber, therefore, relies upon the public for so much of their confidence and encouragement only as the fidelity of his press to their great national interests shall prove itself entitled to receive.

THOMAS ALLEN.

## WASHINGTON CITY, D. C. July, 1837.

EXCHANGE HOTEL. THE SUBSCRIBERS, having leased the Exchange Hotel, (late Pages's.) and having fitted it up in first rate style, will be prepared to receive visiters on MONDAY the 9th inst. The location of the house, being within a few minutes walk of the depot of the Baltimore and Ohio, Washington and Baltimore, and Philadelphia Railroads, as well as the Steamboat to Philadelphia, Norfolk, and Charleston, S. C., makes it a desirable place to all travellers using to either section of the country. The travellers going to either section of the country. This HOTEL attached to the Exchange Buildings in this city has been erected and furnished at a great cost by the pro-prietors, and is designed to be a first rate hotel. It is the intention of the subscribers to make it for comfort, rethe intention of the subscribers to make it for comfort, re-spectability, &c. &c., equal to any house in the United States. The undersigned flatter themselves that they need only promise to all who may patronise the establish-ment, that their best efforts shall be exerted to please, and at charges which they hope will meet their approba-

Baltimore, Oct. 7, 1837.

HOUSE FURNISHING GOODS.-We have for

1.1 sale—
50 pieces ingrain carpeting, which we will sell low,
50 do Brussels.
62 do 5-4, 6-4, 10-4, and 12-4 Linen Sheetings.
100 do 7-4, 8-4 Barnsly Diapers.
8-4, 10-4 and 20-4 fine Table Cloths.

bale Russia Diaper.

1 bale wide Crash. Also, 50 Marseilles Quilts BRADLEY & CATLETT.

## THE MADISONIAN.

VOL. I.

WASHINGTON CITY, FRIDAY, NOVEMBER 24, 1837.

. NO. 35.

FOR SALE, OR BARTER, for property in the city of New York, or lands in Illinois, the following valuable property in the village of Oswego:

By The rapid growth of Oswego, its unsurpassed advantages and great prospects, are too well and too generally known to require a particular description.

ILF Letters post paid, addressed to the subscriber Cawego, will uset with prompt attention. An ample scription of the property offered in exchange is reques

In East Oswego.—The Eagle Tavern and Store ad-oining, on First street, with a dwelling house and stables on Second street, being original village lot no. 50, 66 feet on First street, running east 200 feet to Second street.

The south half, or original village lot no. 44, being 33 feet on First street, running cast 200 feet to Second street, with the buildings erected thereon.

The north-east corner of First and Seneca (late Taurus) streets, being 99 feet on First, and 100 feet on Seneca streets, with the buildings erected thereon—comprising part of original village lots nos. 41 and 42.

Three lots, each with a dwelling femating Second street.

village lot no. 41.

Lot, with dwelling house, [original village lot no. 26,]
being 66 feet on First street, running west about 250 feet,
across the canal into the river, so that it has four fronts.

IN WEST OSWEGO.—Lot corner of Fifth and Senect late Taurus) streets, opposite the public square, being or seneca street 143, and on Fifth street 198 feet, with dwell ng, coach house, stabling, and garden. The latter is well tocked with the best and rarest fruit, ornamental shrub

A lot adjoining the above, being 78 feet on Fourth street

A lot adjoining the above, being 78 feet of by 58 feet in depth.

Six lots on First street, each 22 feet in front, running east 100 feet to Water street, with the buildings thereon.

The Wharf and Ware houses on Water street, opposite the foregoing, being 132 feet on Water street, and running east about 110 feet to the river. [This wharf has the deepest water in the inner harbor.] ing the origina village lots no 3 and 4.

Lot corner of Seneca and Second streets, being 24 feet on Seneca, and 66 feet on Second streets. Five Lots adjoining the foregoing to the east, each being 22 feet on Seneca street, by 66 feet in depth. The above being part of the original village lot no. 36.

The north half of block no. 63, being 200 feet on Utica [late Libra] streets, by 198 feet on Third and Fourth streets.

On Van Buren Traut.—Lot no. 1, Montealm street eung 200 feet deep, and running north along Montealn street several hundred feet into the Lake. Lots no. 2 and 3, Montealm street, each 66 by 200 ft.

no. 2 and 3, monteaus at 12 "13 12" 13 14, and 15, being 345 ft. on Bronson st.
240 on Van Buren st.
300 on Eighth st.
North 3-4ths of lot no. 25, corner of Van Buren gighth streets, being 200 feet on Van Buren, and 148 a Eighth streets.

108 feet.

et on Eighth streets.

of 82, south-west corner of Cayuga and Eighth streets, 166 by 198 feet.

ots 83, 84, 85, 86, 87, on Cayuga st. 66 by 198 ft.

88, s. e. corner of Cayuga and Ontario streets, 198 by 104 feet.

89, s. w. corner of do. 198 by 105 ft.

70, on Seneca st., 66 by 198 feet.

58, s. w. corner of Seneca and 8th sts., 66 by 198 ft.

50, n. e. corner of Ontario and Schuyler streets, 198 by 104 feet.

50, on Seneca street, 66 by 198 feet.

75, s. e. corner of Seneca and Ontario streets, 198 by 104 feet.

76, s. w. corner of do. 198 by 130 ft.

64, 17, 48, 49, on Schuyler st., 66 by 198 ft.

The incumbrances on the whole of this property do not exceed sixteen thousand dollars, which may either remain, or if desired, can be cleared off.

Oswego, N. Y., Aug. 22, 1837.

SAMUEL HEINECKE informs his friends and the public, that he has taken a room four doors north of Doctor Gunton's apothecary store, on ninth street, where he will carry on his business. He feels confident, from his long experience in cutting all kinds of garments, that general satisfaction will be given to such as may favor him with their custom.

PROPOSALS for publishing a Second Edition of the MILITARY LAWS OF THE UNITED STATES, by George Templeman. The first edition was compiled by Major Trueman Cross, of the United States Army, and published under the sanction of the War Department in 1925. It contains the most important of the resolution of the old Congress, relating to the Army, from 1775 to 1789—the Constitution of the United States, and all the

1789—the Constitution of the United States, and all the acts and resolutions of Congress relating to the Army and the Militia, from 1789 to 1824.

The second edition, now proposed to be published, will contain all the matter embraced in the first, carefully revised, together with all the laws and resolutions of Congress, bearing upon the Army, Militia, and Volunteers, which have been enacted from 1824, down to the close of the present session. The corrections and additions will be made by Major Cross, the original compiler.

Officers of the Army and Militia, and others, who have used the first edition of this work, have testified to its great usefulness.

eat usefulness. In a country like ours, where the authority of the law i

MRS. PAGE'S BOARDING HOUSE, on Pennsy vania Avenue, opposite the Centre Market. Per sons visiting Washington can be comfortably entertained by the day or week.

Oct. 5. tf19

VALUABLE PROPERTY FOR SALE.—By virtue of a deed oftrust, executed by Duff Green, and bear ing date the tenth day of July, in the year eighteen hundred and twenty-nine, will be exposed to public sale or Wednesday, the twenty-second day of November next the valuable real estate described in said deed as being the tenth of the same the valuable real estate described in said deed as being "that two story brick house or tenement on part of lot numbered six, (6,) in square numbered three hundred and seventy-seven, (377,) in the city of Washington, being the west house of three houses formerly built on said lot by Charles Cist, deceased;" "and also the part of said lot appertaining to said house, extending back due north from E street to a public alley, and also the whole of lot number (7) in the said square."

The terms of sale will be one-third cash, and the balance in two equal instalments of three and six months, with approved security and on interest from day of sale.

The sale to take place immediately in front of the premises, on E street, at eleven o'clock in the forenoon of the day above mentioned.

he day above mentioned.
For the Bank of the Metropolis:
JOHN P. VAN NESS, President. Oct 30-2 aw

GLOVES, SUSPENDERS, STOCKS, WOOLLEN SHIRTS, AND DRAWERS. - We have to-day 30 doz. Suspenders, best kind.

30 doz. Suspenders, best kind.
50 do. superior Gloves.
50 do. Stocks, best make.
50 pieces Silk Pocket Handkerchiefs.
50 dozen Gentlemen's Ribbed Woollen Drawers.
50 do. do. do. do. Shirts.
6 do. Raw Silk Shirts.
Also.

50 pieces Irish Linens. 200 do. Sea Island Cotton Shirtings. BRADLEY & CATLETT.

From the Charleston Mercury. Messrs. Editors—I beg leave to transmit you a let-ter from our fellow citizen Landon Curves, Esq., written to a gentleman of the State of Mississippi on the present state of the currency, and the Sub-Trea-sury scheme.

Mr. Cheves has been so kind as to place at my disposal this interesting communication. I deem it no unacceptable service to the people of South Carolina, to request you to give it a place in your columns, that the opinions of one of the most distinguished of her sons may be known in relation to a project, the absurdity and mischief of which, seem, by a peculiar fatality, to be in exact proportion to its apparent popularity.

A Supergraph

PENDLETON, Oct. 30, 1837.

Dear Sir—I did not receive your letter of the 11th instant, in consequence of my absence from home, until a day or two since, and I leave this place, which is my summer residence, to-morrow. These facts will account for this late reply, and the imperfect character of this communication. I am sorry it is out of my power to furnish the newspaper containing my effort to justify my administration of the bank. The only copy I had is either destroyed or mislaid.

it is out of my power to furnish the newspaper containing my effort to justify my administration of the bank. The only copy I had is either destroyed or mislaid.

You request my views on the subject of a National Bank, and the proper course of policy in our national councils, on the present emergency. It is out of my power, under the circumstances before mentioned, to do much more than give you my opinions, and these, coming from one so long and so entirely unconnected with the political concerns of the country as I am, can be of little value, and if of more value, would have little weight with the community. But the earnestness with which you have requested them, must be my apology for giving them, and wifl, I hope, exempt me from the imputation or presumption, in giving opinions unsupported by a full exposition of the reasons on which they are sustained.

I am of opinion, that a National Bank will not aid, but embarrass the restoration of the currency of the country; and, that, afterwards, it would be an institution infinitely dangerous under many circumstances and in many views. I admit, that, under a very wise and circumspect management, it might be useful; but it is as certain as any thing depending on human action and human will, that it will not be so managed. Besides, I have no doubt, Congress have no constitutional power to establish such an institution; and this, I think, has been the clearly expressed judgment of that school of public men who claim Mr. Jefferson as their head, and who have administered the Government for almost forty years. The institution of the late bank, was a departure from the principles of that school, badly justified, or rather lamely excused at the time, since generally regretted by them, and finally, by themselves, atoned for, in the best manner in their power, by putting it down.

In reference to the course of public policy required at this time, there is no legislative remedy.—
The legislature of the nation cannot pay the debts of insolvent persons, or aid those who are em

exceed sixteen thousand dollars, which may either remain, or if desired, can be cleared off.

Oswego, N. Y., Aug. 22, 1837.

DLUMBER'S BUSINESS.—The subscriber, from Baltimore, takes this method of informing the citizens of Washington and vicinity, that he will remain a few days, and make arrangements for undertaking any of the following kinds of work in his line of business, viz. The erecting of Water Closets, Foree or Lift Pumps, Baths, hot or cold, fitted in a superior manner, the conveying of water from springs to dwellings, and through the different apartments, draining quarries, or any kind of lead work. He can be seen at Mr. Woodward's.

DAVID BAIN.

N. B.—He has with him a few Beer and Cider Pumps, to be seen as above.

CLEMENT WOODWARD, Berween 10th and 11th sts., Penn. Avenue. Oct. 18—23

CHINA, GLASS AND QUEEN'S WARE.

MOSES POTTER,
46 South Charles St., Baltimore,

HAS just received and is now opening, five hundred and forty packages of the above description of goods, adapted for the Southern and Western markets—Constantly on hand, English, Iron Stone, and Granite China, suitable for extensive hotels and steamboats—all of which will be sold on as favorable terms as can be bought in any city in the Union.

Oct. 10 and jealousy of their liberties, utterly perish. If we look to the dawn of modern liberty, in English history—if we pursue it in that history till it was formed into the freest government known to the world until we ourselves furnished a more perfect example; if we regard our own Constitutional instruments—in all of them we shall see that the effort is to put the public treasure as much as possible under the guar-dianship of the people and not under that of the Chief Magistrate; to effect a divorce between him and the money of the nation, and not between it and the people. The last thought has been put, as I be-lieve, the fable has it, the lamb under the protection lieve, the fable has it, the lamb under the protection of the wolf. Happily our modern lights and habits in finance and currency had dispensed with strong boxes to be placed under the peculiar control of the Chief Magistrates of nations. Happily for us there was an absolute, and, we thought, an irrevoçable divorce between our Chief Magistrate and the public treasures but as if Guerande by infatuation of the treasure, but, as if governed by infatuation, at the very moment we are, some of us, loudly declaiming against this danger, we are about, I fear, to commi it to hands created by his word, who live or die, as functionaries, at his pleasure, and who can be anni hilated by his nod. Might it not as safely be put, it times when our institutions shall be in danger, a once, absolutely into the President's own hands?— Who can, in candor, deny it? That jealousy which should guard free institutions generally should be more exciteable and stronger with us from the pe-

wore excheance and stronger win us from the pe-culiar character of our governments and from the pe-culiar situation of some of them.

We ought not only to guard against the usurpa-tion of ambitious men, but against the ambition of the government of the Confederacy, under which we have suffered, and of which we are in danger. The powers granted to that government were meant nave sunered, and or which weare in danger. The powers granted to that government were meant only to embrace those that were indispensable. They have already been much increased by construction, are increasing, and ought, if possible, to be diminished. It is wise on the part of all the States to limit these powers by the true construction of the Constitution as it came from the people's hands. But the vital security of the weak States, and particularly of the Southern States, requires that these powers should receive no increase; that any dependence of the General Government upon the States which exists should be preserved, and, one would think, none could be so blind as not to see, that dependence on the State institutions is dependence on the States; but the Treasury scheme is to make the General Government, in the matter of the public purse (where the safety and the danger of free institutions so peculiarly are reposed,) entirely independent of the States! This too, is but the premier pas. Already by one of the most distinguished advocates of this scheme, a paper system, (is it possible that we are by one of the most distinguished advocates of this scheme, \* a paper system, (is it possible that we are speaking of realities and not indulging some dreaming phantasy!) is proposed to be appended to it, without which it is alleged to be incomplete. Unite them, and if it be an inconvertible truth that the money power, possessed without control or limitation, is more than equal to the Constitution and the sword, (and who will doubt it?) where will be found the security of the liberties and independence of the scurity of the liberties and independence of the scates, and of their peculiar interests which are daily threatened? Is it, indeed, a time, and are the circumstances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances of the time such as to make it wise and prustances. stances of the time such as to make it wise and pru dent for the Southern States to put additional powe into the hands of the confederacy?

This, however strong, is but a very imperfect view which is pressed, we may observe, with a zeal which shuts the eyes of its advocates to the claims of a suf-fering community so completely, that they seem

willing, in order to accomplish it, to trample upon their interests, instead of reviving cherishing, and raising them up from the prostration which they lie. The great evil under which the analyst suffers —under which property, commerce, interprise, industry, possession, and even hope at the anguish, droop, and we might almost say, perita and die, is the unsoundness of the currency. East to this great evil the advocates of the government scheme are totally insensible. One of the fannies of the early periods of the French Revolution wiered a sentiment like the following:—"The sacrifice of a million of human lives is nothing in the establishment of a principle"—perhaps the establishment of the Goddess of Reason in the place of the only true God and our Saviour. Our wise men with a zeal little short, and an obuseness of feeling little lacking of those of the revolutionary zealot, cry aloud for a divorce of the Government from the Banks, without delgning to consider that it is, in substance, alike a divorce of the Government of the Union from those of the States and of the interests of the people,—that its tendency is to prostrate those institutions which are established by the States, which amount in value to hundreds of millions of dollars, which belong to the people of the States, and which must furnish the currency of the people; that its tendency is to continue the unsoundness of that currency, perhaps to destroy it, and leave us in its place a miscrable pittance of gold and silver for the uses of the Government strong box, while it will furnish a happy opportunity to complete our dependence on Federal power, by appending the paper system, which is said to be necessary to give completeness to the scheme. These, one would think, are awful evils, which ought not to be hazarded or sacrificed to establish their principle, to accomplish their diverce; we might almost say, to put assunder those whom God had united, for we can hardly doubt that we owe those homogeneous relations which the the States and the Union so

which he the States and the Union so happily to-gether, and which the zeal of these gentlemen would sever, to the special blessing of God.

We will now inquire, with some precision, what this scheme proposes, on what grounds it is sustain-ed, and whether its tendency is not to produce the

chis scheme proposes, on what grounds it is sussained, and whether its tendency is not to produce the evils which we have deprecated?

The substance of the scheme (independent of the paper system, which it is proposed hereafter to append) is that the public revenue shall be paid in gold and silver only, and that for this purpose the bank circulation shall be discredited, although at the moment that paper shall be faithfully redeemed in these metals, and be equally good; and that the public treasure shall be rendered safe by being deposited in vaults, under the care of public functionaries. The President appears to estimate the average amount of the public deposites at ten millions of dollars.

The grounds on which the measure is sustained, are, that the public receipts and expenditures should be collected and paid in gold and silver, and that such is the money prescribed by the constitution; that the public treasure will be more safe in vaults of the government than in deposite banks; that it will discovered.

government than in deposite banks; that it will di-minish the patronage of the government, and that it will be a check on excessive banking, because, it is said, if the deposites be made in banks, these institu-tions would bank upon them, and thus increase their business beyond proper limits. Now, it seems idle to inquire, but the conduct of

Now, it seems idle to inquire, but the conduct of some of our public men makes it necessary, whether the government of the confederacy was instituted to sustain a formal, literal performance of contracts between the executive government and a few individuals (who are fattening on the public purse) with whom the government has contracted for its supplies, and the employe of that government, or for the good of the whole people of the Union? The scheme of the government, however, is entirely devoted to the first object, and if we are right in our view, sacrifices the latter to it. But if it were the duty of the government to prefer the interests of its particular creditors, ment to prefer the interests of its particular creditors, so far as to insure them payment in gold and silver, is there any reason why they should discredit a currency which those very creditors would prefer to rency which those very creditors would prefer to specie payments—namely, a currency which they could, at pleasure, convert into specie? Such will be the currency of the country, when the banks resume specie payments. As to a constitutional currency, it is palpable nonsense, if it mean nothing else but gold or silver shall be paid or received under the constitution. Wiser men than those who now administer the government, or represent the people, have always held a different doctrine. The constitution only forbids the States to make any thing but have always held a different doctrine. The consti-tution only forbids the States to make any thing but gold and silver a tender in law; which is to say, that nothing else shall be a compulsory payment; and the federal government which is affecting this peculiar delicacy on the point of constitutionality, is entirely unbounded by the constitution. We admit, however, that it is morally and in honor bound to go, but the constitution has nothing to do with the question. But we return to our general position—if the go-

But we return to our general position—if the go-vernment was instituted for the people, and not for government contractors, and government employes, then on what principle sacrifice the former to the latter? If for both, which should preponderate? The people of the United States now probably amount to sixteen millions, and in four or five years, before the Treasury scheme will be fairly in operation, will amount to twenty millions. According to the statistics of population, twenty millions will probably give four millions of productive operatives and these, at the low average, (in this country,) of and these, at the low average, (in this country,) of one hundred dollars, will give four hundred millions of dollars of annual productive value. The value of the property of the States, if put down at one hundred and fifty millions each, which must be below the reality, with the estimate of annual production added, will give a sum little less than five billions of dollars, to be affected in value by the state of the currency. If the continuance of an unsound currency affect these objects to the extent of ten per cent., it will amount to five hundred millions of dollars. Now let the preservation, and advancement, and prosperity of these objects be compared with the objects of the government scheme. The government wishes to put ten millions of dollars in safe custody. wishes to put ten millions of dollars in safe custody. It can get it satisfactorily insured for fifty thousand dollars per annum, and will then pay a high premium. I doubt whether it has lost, by banks, since the institution of the government, the last mentioned sum, in the principal commercial cities, and to these the whole question refers.

If any one be dissatisfied with my estimates, let

him reduce them as he shall think fit, and there will still be left mighty interests, to be set against paltry

objects.

But it is said, the deposite banks have failed in But it is said, the deposite banks have failed in furnishing a safe depository of the public money. How have they failed? They have failed in common with all other banks, with no exception whatever. The whole country has failed in the same sense. They have fallen, like a strong man under too heavy a burden, but under which he can rise again if not held down. In like manner they will rise, if not pressed down. I am no defender of the banks. They have all done wrong; they have all been guilty. They have all over-traded. But the country has enjoyed great benefits even from that over-trading. It has filled the sails of commerce, it has sped the plough, nerved the arm of industry, covered the country with great and lasting improvements; canals, railroads, and other magnificent and profitable structures. It will leave some individual profitable structures. It will leave some individual victims, but the country has nevertheless, been greatly the gainer by the over-trading. Time will pass away, and when not even a remembrance of our present sufferings shall remain, these benefits will present sufferings shall remain, these beneaus wind be fresh and green, and bless generations yet unborn. But the deposite banks have not paid their bond.—
They have nevertheless done wonders, and under less barsh (shall I not say better informed) masters, and the beneauty of less harsh (shall I not say better informed) masters, would probably never have incurred the penalty of that bond. If the authors of the distribution law, had possessed a sound knowledge of the subject on which they were acting, they never would have required these banks to make the distribution in the short time (short with reference to the object and circumstances) required. The banks did more than could have been expected from them, under the difficulties presented. They are accused of discounting on the deposites. For what did they receive them! Did not the National Bank do the same!—Did not the opposition complain that they did not do them? Did not the National Bank do the same?—Did not the opposition complain that they did not do enough? Did not the Government urge them to extend their loans, to repel the ery of the opposition? Could they have expected so sudden a distribution to be enacted by law, under such circumstances!—Ought they not to have expected the National Legislature to have understood the first principles of circulation, exchange, and political economy; and that for the sake of the public good, if not in tenderness to the banks, they would have given the time necessary to make the distribution, without producing a convulsion in the monetary concerns of the country—for nothing less could have been expected from the provisions of the distribution law. I must not be misconceived. The distribution law was right and proper, but the error was in the details. The mo-

ney was iniquitously drawn from the pockets of the people, and it would have been iniquitous not to have returned it to them, but those who directed it ought to have understood the effects of such a measure, and to have made it so gradual that it might have been accomplished without produceing a great public calamity. The sudden distribution of the surplus revenue was the immediate cause of the crisis under which the country is suffering, and it is not at all extravagant to say, that we might have weathered the storm without shipwreck, but for this single measure, enforced as it was, and the deposite banks have fully and faithfully performed their office. They have not failed then, but in common with all the country, and there is not the least reason to suppose that they will not, in future, be adequate, efficient and faithful agents of the Government, in performing the duties required by it. All the circumstances were extraordinary, and form no example for ordinary times. They had in deposite, at one time, forty millions of revenue. To compare the merits of the Government scheme with the last practice, we must suppose the Government vaults to contain forty millions of gold and siver at one time! Now will any one be found to advocate such a result—yet ten years ago it was as little expected, as it is now that a like result will follow ten years a result—yet ten years ago it was as little expected, as it is now that a like result will follow ten years as it is now that a like result will follow ten years hence. We ought not to legislate only for the hour in which we live. All sound legislation should be governed by the past, and look to the future. There is no evidence that the Government has lost a cent by the deposite banks in the commercial cities; and to those the question must always be referred, to be fairly treated, and there is little doubt, on the other hand, that under the Government scheme heavy losses must be sustained, unless it shall be more fortunate in the choice of its trustees, than it has hitherto been.

Another plea for the Sub-treasury scheme is, that Another piez for the Sub-treasury scheme is, that it will diminish the patronage of the Government.—
There is not an institution of Government that we should not be called upon to abolish, if this were a sound argument. The postoffice should be abolished, so the custom houses and land offices, and we admit if they could be dispensed with, it might be a wholesome restraint upon executive authority. admit if they could be dispensed with, it might be a wholesome restraint upon executive authority, to abolish them all. The evils, however, must be suffered for the corresponding benefits. This evil, too, of executive patronage from the use of banks, we ought to suffer, and to take as a compensation, the benefits they will afford, and, as an immense compensation, the fact, that they will avert this treasury scheme. But is it true, that this scheme will diminish Executive patronage? Is it not probable that it will, on the contrary, increase it? The latter is my opinion. I have been intimately conversant for upwards of forty years, even from boyhood with banks, and it is contrary to my observation, that, except sometimes in the national banks that have existed, politics have influenced the selection of directors; and I have never known, with slight exceptions in cases before mentioned, any active interference in cases before mentioned, any active interference in public elections, by bank directors under bank in-fluence. On the other hand, I have never known an election in which the direct officers of the general Government, were not active in supporting the friends of the actual Administration. The officers under the government scheme, who will finally be numerous whatever may be now said to the contrary, will be true Swiss, and make up for any deficiency of numbers by abundant zeal and activity. The fair conclusion is, I think, that it will increase, not diminish, Executive patronage. But, if the argument were admitted in the full extent in which it is

ment were admitted in the full extent in which it is urged, the consolidating tendency of the Government scheme, is a danger fifty fold greater than any that can follow from any increase of patronage through the employment of State banks, as the depositories of the revenue.

Another argument in favor of the scheme of Government, ir, that as the public treasure will be locked up in the public vaults, it cannot be employed in banking, as it would be if it were deposited in banks. Until our day, this would have been conceived a great public evil. The President seems to have estimated the average of the public deposites at ten millions of dollars. We have seen, that they have at times, been forty millions. As the country increases in population, commerce, manufactures and wealth, the average must increase correspondingly, and it is probable it will, in twenty years, amount to twenty millions. Now to embosom twenty millions of money permanently in the public to twenty millions. Now to embosom twenty millions of money permanently in the public vaults (and to the extent of the average amount it will be permanently withdrawn from the active capital of the country) is just as complete an extinguishment of the public wealth, as if the amount were again buried in the mines from which it was dug.—It can have no influence in preventing excessive It can have no influence in preventing excessive banking as is alleged. As to that effect, it is alto-gether immaterial from whence the fund is supplied, whether from the Government deposites or from capital supplied by stockholders. The Government deposites will at no time form a considerable portion of that fund which is the basis of bank loans, and if of that fund which is the basis of bank loans, and it no other restraint be interposed, and the temptation of profit present itself, it will be furnished to an unlimited amount. It is a falacy then to assert, that locking up in an unproductive state, the public money can have the least effect in preventing banks from affording excessive loans. It will diminish the means of the country to employ and encourage industry and commerce, but it will put no restraint upon the excessive of banking.

industry and commerce, but it will put no restraint upon the excesses of banking.

Thus have I examined the arguments in favor of this scheme, which, I think, are entirely falacious, and, it appears to me that, as far as we have viewed it, the whole potency of the measure is to do evil, both politically and financially. But its acutest evil is temporary and immediate. The great suffering of the country, as before said, is from the uncoundered of the average. The artisant stanks idle fering of the country, as before said, is from the unsoundness of the currency. The artisan stands idle, the agriculturalist cannot realize the profits of his labor, the merchant dare not adventure, the capitalist has locked up his funds. There is a general paralysis. Restore the soundness of the currency, and in the place of this inaction, will succeed universal activity, and our prosperity will be the brighter and more cheering, because it will have succeeded this general gloom. The very moment is propitious to the accomplishment of this happy change. The exchanges are nearly, if not quite at par. In a few weeks they will be in our favor. There will be no demand for specie for exportation, and if the Government will only promise its confidence and countenance to the banks, on condition that they shall resume their payments, bona fide, there is nothing to sume their payments, bona fide, there is nothing to prevent them from doing so before the first of Jan-uary. But the Government denounces and reviles them, and withdraws from them the public confidence. How can they, under these circumstances, resume specie payments? These must depend on public confidence. Without that confidence the Bank of England, usually referred to as the stand-Bank of England, usually referred to as the standard of stability, could not continue its payments in the precious metals a week. But the Government has its little by-play, which it seems determined to accomplish, regardless how tragically the great popular drama may terminate, which requires it to destroy, instead of restoring that confidence which is indispensable to the prosperity of the country.

We are threatened, under these circumstances, with

We are threatened, under these circumstances, with a new danger. Our beneficent product, cotton, with a magnificent diffusiveness, has become as necessary to the happiness and comfort of millions of people in Europe, as it is instrumental in our prosperity. But they can only pay us for it in their products and manufactures, which, under the paralysis we suffer, from the unsoundness of the currency, we have almost ceased to demand. If our imports be not revived and the way to revive them is to revive the ed, and the way to revive them is to revive the soundness of our currency, which will revive our enterprise, this great article must lie on our hands, to a great extent, and fall to a price that will be calanitous to the grower, and increase the present general

minus to the grower, and increase the present general suffering.

The time at which this measure is pressed by the Government, is altogether indefensible. It is entirely new, and is presented to the country at a moment when the public mind is in a state of uncasiness and distraction, which totally unfits it to deliberate disaistraction, which totally units it to deliberate dis-passionately, or with soundness on the subject. The object of the measure is to effect a radical change in our financial and monetary concerns, such as ought not to be adopted until the best minds in the nation, whether in or our of Congress, shall have had an opportunity of examining and discussing it. It is an experiment, and we have already been afflicted with too much of this species of legislation. It requires no precipitancy. It is not even projected to afford any remedy for the prevailing public distress. It may as well, if it be found on due examination to be wise any remedy for the prevailing public distress. It may as well, if it be found on due examination to be wise and expedient, be adopted hereafter as at this time. If the Government would therefore consult the interests of the country, it would withdraw the measure for the present and give its aid and countenance to the Banks to restore the soundness of the actual currency, and having thus relieved the country, bring it forward on its merits when its discussion and its examination would work no evil. To say, that if the occasion escape, it may fail when the present public occasion escape, it may fail when the present public stupor has passed away, and when the people may have become satisfied with existing institutions, is to

admit that it is without merits and that the people are to be tricked into the adoption of a measure which their sober and unbiased judgments would reject.

It is obvious that if it can be forced through Congress at this time, besides all the evils it is producing, it will be by a bare majority, which a wise Government would not deem satisfactory—by a majority which would not sustain a British Ministry before the people, and which should less sustain our Administration before the people of the United States.

The measures adopted by Congress at the Extra

before the people, and which should less sustain our Administration before the people of the United States.

The measures adopted by Congress at the Extra Session, are, in my opinion, not calculated to do that body much credit, they are not founded on principle, and will work badly in effecting the ends proposed. It is not easy, if it be at all possible, to conceive what end was proposed by the act suspending the distribution of the surplus revenue. With the Executive views in reference to the public creditors, it can furnish the Government with no means for that purpose. It contemplates no ultimate repeal of the law of distribution. The States were willing to receive Treasury orders on the Deposite Banks, and could probably have made them as useful as gold and silver. The argument that it would have thrown more inconvertible Bank paper into circulation, is a fallacy. There is no substantial difference between the operative liability of a Bank to its depositors and the holders of its notes. They are both payable on demand and habitually used for the same purposes of business. In commercial cities and other places of extensive business, checks supersede in all considerable transactions the use of bank notes, and take their place. A true estimate of the circulation, therefore, embraces Bank deposites. It is true, while the Government makes no use of these deposites, they create no immediate pressure on the Banks. But neither do the notes of these Banks shall redeem their paper on demand they will both press alike, but with this difference. If the deposites continue till that event to the credit of the Government, they will come upon the Banks in heavy masses, in the shape of large drafts. If, on the other hand, the distribution had not been suspended, they would in the meantime, have been diffused in the general circulation and would have come upon the Banks, and have enabled them less embarrasment. They would have, doubless, in a great many instances, gone into the hands of the debtors to pay, and the Banks to c doubless, in a great many instances, gone into the hands of the debtors of the Banks, and have enabled these debtors to pay, and the Banks to curtail their business, which would have enabled them the better to prepare for specie payments. At present they hang over the Banks like a dense cloud, threatening to burst suddenly and unexpectedly upon them. The measure has been justly illustrated by the fable of the dog and the manger, who could not eat the hay himself and would not let the ox eat it. The application of the fable fails in one particular. The dog could not eat the hay, but the Government could have used the money had it not been for their over fastidiousness as to the currency in which they insist on paying the public creditors. But this has been prevented by the hard money fantasy which has setzed the brain of the Administration. It would really seem it had well nigh become mone mania with them; and that if their purses were demanded on the highway, they would struggle to make a hard money payment.

way, they would struggle to make a man-ry ment.

If the Government had obeyed its highest duty, that of considering first the interests of the mass of the community, it would have paid the public creditor in the best currency it was enabled to secure to the people, and the Treasury deposites would have been acceptable payments to the public creditors, as like money was under an Administration and Legislature quite as wise as those who govern the country. This fastidiousness rendered necessary the only other important measure of the session—the issue of Treasuportant measure of the session—the issue of Treasury notes to meet the wants of the Government.

portant measure of the session—the issue of Treasury notes to meet the wants of the Government.

The ruling principle of the Government has given a deleterious character to the details of the measure. These notes are made to bear interest. Their value would have been abundantly sustained by being receivable, as they are, in all public dues. Until so absorbed, they would have circulated as money in the community, and as such, been useful in all transactions of society. Bearing interest, they will not circulate, and will probably be hoarded by capitalists. If the Banks shall be tempted, either directly or indirectly, to furnish specie for their purchase, it will weaken their recuperative power, which they ought studiously to strengthen—while then the addition of interest will destroy their usefulness, the country will have to pay the amount of the interest, not for any public benefit, but for the creation of new evils, a material of which we do not need a fresh supply. You inform me that your communication has been made to me "at the instance of others as well as yourself," which induces me to say that you are at liberty to make any new to see if of this letter that the made to me "at the instance of others as well as yourself," which induces me to say that you are at liberty
to make any use you see fit of this letter, that you
think may be of any public benefit.

I am, dear sir, very respectfully,
Your obedient servant,

LANGDON CHEVES.

To —, Esq. Columbus, Mississippi.

DEBATE IN THE SENATE.

MR. CLAY'S SPEECH.

(Concluded.)

Is it practicable for the Federal Government to put down the State Banks, and introduce an exclusive metaldown the State Banks, and introduce an exclusive metal-lic currency! In the operations of this Government, we should ever bear in mind that political power is distribut-ed between it and the States, and that while our duties are few and clearly defined, the great mass of legislative authority abides with the States. Their banks exist without us, and in spite of us. We have no constitu-tional power or right to put them down. Why then, seek their destruction, openly or secretly, directly or in-directly, by discrediting their issues and by bankrunt directly, by discrediting their issues, and by bankruj laws, and bills of pains and penalties! What are these banks now so decried and denounced! Intruders, aliens, cennies that have found their way into the bosom of our country against our will! Reduced to their elements, and their analysis shows that they consist: 1st, of stockholders; 2d, debtors, and 3d, bill holders and other creditors. In some one of these three relations, a large majority of the people of the United States stand. In making war upon the banks, therefore, you wage war upon the people of the United States. It is not a mere abstraction that you would kick, and cuff, and bankrupt and destroy, but a sensitive, generous, confiding people, who are anxiously turning their eyes toward you, and imploring relief. Every blow that you inflict upon the banks reaches them. Press the banks, and you press

True wisdom, it seems to me, requires that we should not seek after, if we could discover, unattainable ab-stract perfection; but should look to what is practicable in human affairs, and accommodate our legislation to in human affairs, and accommodate our legislation to the irreversible condition of things. Since the states and the people have their banks, and will have them, and since we have no constitutional authority to put them down, our duty is to come to their relief when in embarrassment, and to exert all our legitimate powers to sostain and enable them to perform, in the most beneficial manner, the purposes of their institution. We should embank, not destroy, the fertilizing stream which cometines threatens an inundation. sometimes threatens an inundation.

we are told that it is necessary to separate, divorce the government from the hanks. Let us not be deluded by sounds. Senators might as well talk of separating the government from the states, or from the people, or we have a second to the s the government from the states, or from the people, or from the country. We are all—people—states—Union—banks—bound up and interwoven together, united in fortune and in destiny, and all, all entitled to the profortune and in destiny, and all, all entitled to the protecting care of a parental government. You may as well attempt to make the government breathe a different air, drink a different water, be lit and warmed by a different sun, from the people! A hard-money government and a paper-money people! A government, an official corps—the servants of the people, glittering in gold, and the people themselves, their masters, buried in ruin, and surrounded with rags!

gold, and the people themselves, their masters, buried in ruin, and surrounded with rags!

No prudent or practical government will in its measures run counter to the long settled habits and usages of the people. Religion, language, laws, the established currency and business of a whole community, cannot be easily or suddenly uprooted. After the denomination of our coin was changed to dollars and cents, many years elapsed before the old method of keeping accounts in pounds, shillings, and pence, was abandoned. And to this day, there are probably some men of the last century who adhere to it. If a fundamental change becomes necessary, it should not be sudden, but conducted by slow and cautious degrees. The people of the United States have been always a paper money people. It was paper money that carried us through the revolution, established our liberties, and made us a free and independent people. And, if the experience of the revolutionary war convinced our ancestors, as we are con-

established our liberties, and made us a free and made pendent people. And, if the experience of the revolutionary war convinced our ancestors, as we are convinced, of the evils of an irredeemable paper medium, it was put aside only to give place to that convertible paper which has so powerfully contributed to our rapid advancement, prosperity, and greatness.

The proposed substitution of an exclusive metallic currency, to the mixed medium with which we have been so long familiar, is forbidden by the principles of eternal justice. Assuming the currency of the country to consist of two-thirds of paper and one of specie; and assuming also that the money of a country, whatever may be its component parts, regulates all values, and expresses the true amount which the debtor has to pay his creditor, the effect of the change upon that relation, and upon the property of the country, would be most ruinous. All property would be reduced in value to one-third its present nominal amount; and every debtor